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CLAIBORNE ECONOMIC DEVELOPMENT BOARD

FINANCIAL REPORT

DECEMBER 31, 2002

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date APR 09 2003

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

For the year ended December 31, 2002

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# CLAIBORNE ECONOMIC DEVELOPMENT BOARD

P.O. BOX 270

HOMER, LOUISIANA 71040

318-927-6166

## ANNUAL FINANCIAL STATEMENTS

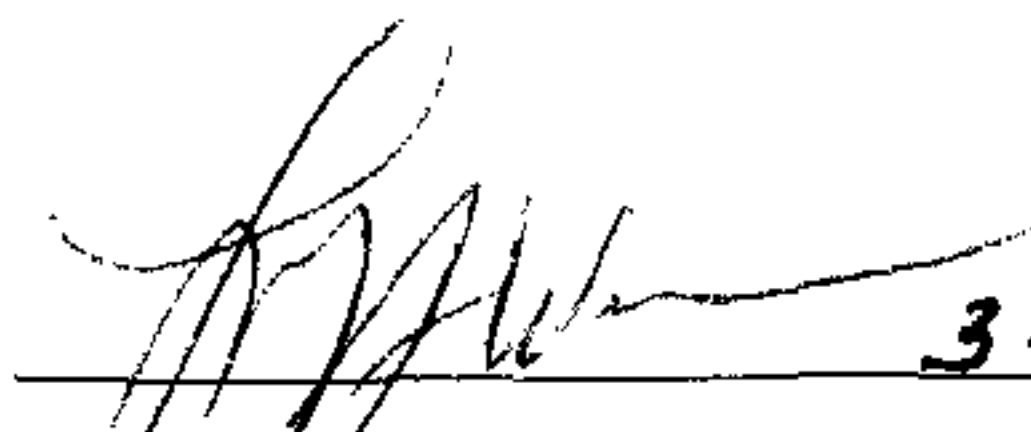
March 11, 2003

Office of Legislative Auditor  
1600 North Third  
Post Office Box 94397  
Baton Rouge, Louisiana 70804-9397

To Whom it May Concern,

In accordance with Louisiana Revised Statute 24:514, enclosed are the annual financial statements for the Claiborne Economic Development Board as of and for the year ended December 31, 2002. The report includes all funds under the control and oversight of the board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

  
\_\_\_\_\_  
President

3-18-03

Enclosure

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Claiborne Parish  
Homer, Louisiana

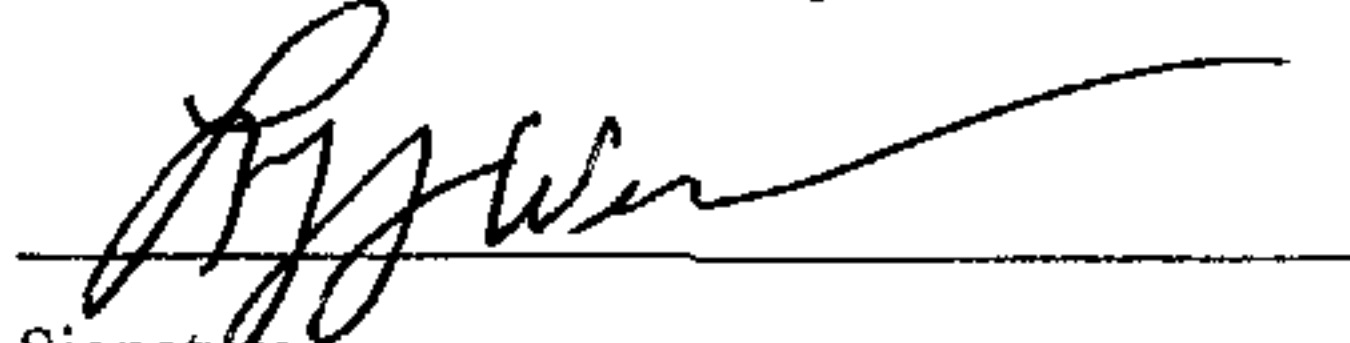
ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

AFFIDAVIT

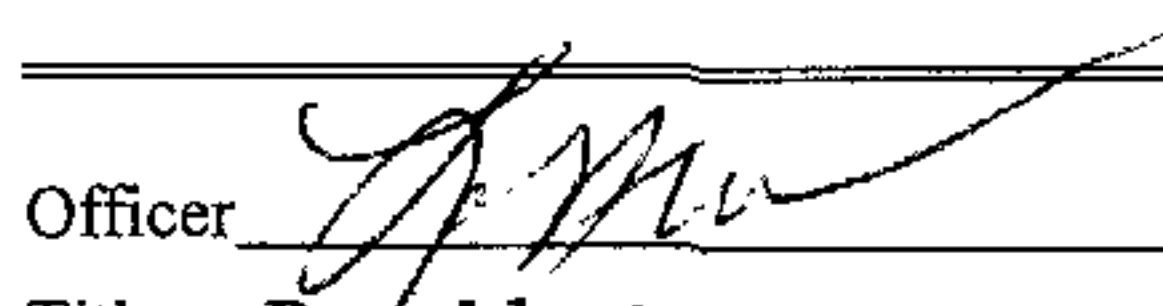
Personally came and appeared before the undersigned authority, Loy F. Weaver, who, duly sworn, deposed and says that the financial statements herewith given present fairly the financial position of the Claiborne Economic Development Board as of December 31, 2002, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Loy F. Weaver, who, duly sworn, deposes and says that the Claiborne Economic Development Board received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 2002, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.

  
Signature

Sworn to and subscribed before me, this 17<sup>th</sup> day of March, 2003

  
NOTARY PUBLIC

\_\_\_\_\_  
Officer   
Title President  
Address P. O. Box 809  
Homer, LA 71040  
Telephone No. 318-927-3000

# JAMIESON, WISE & MARTIN

A PROFESSIONAL ACCOUNTING CORPORATION

601 MAIN STREET P. O. BOX 897  
MINDEN, LOUISIANA 71058-0897  
(318) 377-3171

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MICHAEL W. WISE, C.P.A.  
CARLOS E. MARTIN, C.P.A.  
DAVID W. TINSLEY, C.P.A.

KRISTINE H. COLE, C.P.A.  
JENNIFER C. SMITH, C.P.A.

WM. PEARCE JAMIESON, C.P.A. (1991)

MEMBERS

AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

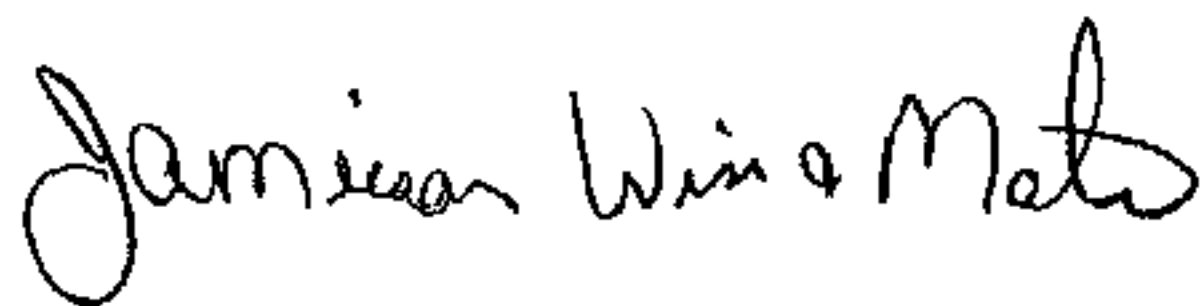
## Accountants' Compilation Report

Board of Directors

Claiborne Economic Development Board

We have compiled the accompanying general purpose financial statements of the Claiborne Economic Development Board, as of and for the year ended December 31, 2002, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Claiborne Economic Development Board. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



March 11, 2003

Minden, LA

CLAIBORNE ECONOMIC DEVELOPMENT BOARD  
Combined Balance Sheet - All Fund Types and Account Groups  
December 31, 2002

	<u>Governmental Fund Type</u>	<u>Account Group</u>	Total
	General Fund	General Fixed Assets	(Memorandum Only)
<b>ASSETS</b>			
Cash in bank	\$ 4,469	-	4,469
Certificates of deposit	48,718	-	48,718
Land and video	<u>-</u>	<u>58,457</u>	<u>58,457</u>
 Total assets	 <u>\$ 53,187</u>	 <u>58,457</u>	 <u>111,644</u>
<b>FUND EQUITY</b>			
Fund equity:			
Investment in general fixed assets	-	58,457	58,457
Fund balance-			
Unreserved - undesignated	<u>53,187</u>	<u>-</u>	<u>53,187</u>
 Total fund equity	 <u>\$ 53,187</u>	 <u>58,457</u>	 <u>111,644</u>

The accompanying notes are an integral part of these financial statements.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD  
Governmental Fund Type - General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
For the year ended December 31, 2002  
With Comparative Totals for December 31, 2001

	General	Totals	
	Fund	(Memorandum Only)	
		2002	2001
Revenues:			
Interest revenue	\$ 1,691	1,691	2,660
Intergovernmental - donations	5,450	5,450	5,000
Total revenue	<u>7,141</u>	<u>7,141</u>	<u>7,660</u>
Expenditures:			
General government:			
Salaries and payroll tax expense	-	-	59
Office expense	291	291	42
Promotional costs	17,130	17,130	5,300
Postage	81	81	-
Professional fees	556	556	225
Miscellaneous	5	5	324
Total expenditures	<u>18,063</u>	<u>18,063</u>	<u>5,950</u>
(Deficiency) of revenues over expenditures	(10,922)	(10,922)	1,710
Other financing sources:			
Proceeds from sale of assets	<u>3,680</u>	<u>3,680</u>	<u>4,000</u>
Excess (deficiency) of revenues and other sources over expenditures	(7,242)	(7,242)	5,710
Fund balance at beginning of year	<u>60,429</u>	<u>60,429</u>	<u>54,719</u>
Fund balance at end of year	<u>\$ 53,187</u>	<u>53,187</u>	<u>60,429</u>

The accompanying notes are an integral part of these financial statements.

## CLAIBORNE ECONOMIC DEVELOPMENT BOARD

### Corrective Action Plan for Current Year Findings

As of and for the year ended December 31, 2002

#### 1. Summary of significant accounting policies

The Claiborne Economic Development Board is a corporation organized on September 13, 1971, under the Louisiana Revised Statutes 12:201-269 and 51:1151-1165. The Board is organized for the purpose of promoting, stimulating, developing and advancing the business prosperity and economic welfare of the Parish of Claiborne and its citizens; to encourage and assist in the organization of new businesses or industries in said Parish and to rehabilitate and assist existing businesses or industries; and to stimulate and assist in the expansion of all kinds of business activities which will promote the business development in the Parish.

The Board is composed of a Board of Directors of not less than three (3) nor more than twelve (12) members, all of whom shall be duly qualified electors of and taxpayers in the Parish of Claiborne. The Directors shall be elected by the governing body of the Parish of Claiborne (the Claiborne Parish Police Jury), and they shall serve without compensation.

The following is a summary of certain significant accounting policies:

##### A. Reporting entity

The board is a component unit of the Claiborne Parish Police Jury, the financial reporting entity. The police jury is financially accountable for the district because it appoints a voting majority of the board and has the ability to impose its will on them.

The accompanying financial statements present information only on the funds maintained by the Claiborne Economic Development Board and do not present information on the Claiborne Parish Police Jury, the general government services provided by the Police Jury, or the other governmental units that comprise the Claiborne Parish financial reporting entity.

##### B. Fund accounting

The Board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance



## CLAIBORNE ECONOMIC DEVELOPMENT BOARD

### Corrective Action Plan for Current Year Findings

As of and for the year ended December 31, 2002

and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The Board's current operations require the use of only one governmental fund. The fund classification and a description of the existing fund type follows:

**Governmental Funds** - Governmental funds are used to account for all or most of the Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt.

The Board's governmental fund includes:

1. General fund - the general operating fund of the Board and accounts for all financial resources, except those required to be accounting for in other funds. The Board's primary sources of revenue are interest on certificates of deposit and donations from businesses in Claiborne Parish. General operating expenditures are paid from this fund.

#### C. Fixed assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the general fund. All purchased general fixed assets are valued at cost. No depreciation has been provided on general fixed assets. The Board currently only has land and a video of the Parish of Claiborne in its general fixed assets account group.

#### D. Basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current

## CLAIBORNE ECONOMIC DEVELOPMENT BOARD

### Corrective Action Plan for Current Year Findings

As of and for the year ended December 31, 2002

assets and current liabilities generally are included on the balance sheet. Operating statements for these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Board used the following practices in recording revenues and expenditures:

Revenues - Interest income on certificates of deposit is recorded monthly when earned.

Donations are recorded when received by the Board.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

#### E. Cash

Cash includes amounts in demand deposits. Cash equivalents include amounts in certificates of deposits. Under state law, the Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Board may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

At December 31, 2002, the Board had cash and cash equivalents totaling \$53,187. These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times at least equal the amount on deposit with the fiscal agent. All cash balances at December 31, 2002, were secured by federal deposit insurance.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD  
Corrective Action Plan for Current Year Findings  
As of and for the year ended December 31, 2002

F. Vacation and sick leave

The Board did not have any employees during the year and has not adopted a formal vacation and sick leave policy.

G. Total column on combined statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to consolidation.

2. General fixed assets

The following details general fixed assets of the Board at December 31, 2002:

	Balance			Balance
	<u>January 1, 2002</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2002</u>
Land	55,933	-	193	55,740
Video	<u>2,717</u>	<u>-</u>	<u>-</u>	<u>2,717</u>
Total General				
Fixed Assets	<u>\$58,650</u>	<u>-</u>	<u>\$193</u>	<u>\$58,457</u>

3. Litigation and claims

The Board was not involved in any litigation at December 31, 2002, nor is it aware of any unasserted claims.

4. Notes Payable

As of December 31, 2002, the Claiborne Economic Development Board has no outstanding notes payable.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD  
Corrective Action Plan for Current Year Findings  
As of and for the year ended December 31, 2002

5. Board of Directors

The following serve as members of the Board of Directors of the Claiborne Economic Development Board with no payment for their services for the year ended December 31, 2002:

Loy F. Weaver	Chairman	Mickey Mayfield	Director
Jess Robertson	Vice-Chairman	David Aubrey	Director
Bryant Lewis	Secretary-Treasurer	Weldon Kilpatrick	Director
A. D. Williams	Director		

6. Prior Period Adjustment

For the year ending December 31, 2001, the Claiborne Economic Development Board sold .93 acres of land for \$4000. The land sold had a book value of \$327. This reduction in general fixed assets was not reflected in the Combined Balance Sheet for December 31, 2001. A restatement of the beginning balance of the investment in general fixed assets account ended December 31, 2002 was recognized in the financial statements as follows:

	<u>General Fixed Assets</u>
Investment in general fixed assets, beginning of year, as previously stated:	\$ 58,977
Decrease due to sale of land	<u>___(327)</u>
Investment in general fixed assets, beginning of year, as restated:	\$ <u>58,650</u>